

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

### 1. Preamble

Pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of Companies (Meeting of Board and its Powers) Rules, 2014 requires establishing a Vigil Mechanism/Whistle Blower Policy for the Directors and the Employees ("Officials"). This policy is formulated to provide an opportunity to the officials and an avenue to raise concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

### 2. Objective

The Vigil Mechanism/Whistle Blower Policy aims to provide a channel to the officials who can directly report to the management concerns about unethical behaviour, actual or suspected fraud/ misconduct or violation of the Codes of Conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements and reports, etc.

### 3. Definitions

The definitions of some of the key terms used in the Policy are given below Capitalized terms not defined herein shall have the meaning assigned to them under the Code.

- **"Company"** means SSIPL Retail Limited "SSIPL"
- **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 292A/177 of the Companies Act, 1956/ Companies Act, 2013 and read with Rule 6 (Meetings of Board and its Powers)Companies Rules, 2014 .
- **"Rules"** Companies (Meeting of Board and its Powers) Rules 2014
- **"Code"** means the SSIPL Code of Conduct.
- **"Employee"** means every employee of the company and including the directors in the employment of the Company.
- **"Subject"** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation
- **"Whistle Blower"** 'means an Official making a Protected Disclosure under this Policy.

#### 4. ELIGIBILITY

All officials of the company and various stakeholders of the company are eligible to make protected disclosures under the policy in relation to matters concerning the company.

#### 5. Scope of Policy

The policy is an extension of the Code of Conduct and intends to cover following information on suspected unethical or improper or malpractices or wrongful conduct, which officials in good faith believes to exist:

- a. Breach of the Company's Code of Conduct;
- b. Brach of Business Integrity and Ethics;
- c. Intentional Financial irregularities, including fraud, or suspected fraud;
- d. Gross Wastage/ misappropriation of Company Funds/assets;
- e. Manipulation of Company data / records;
- f. A substantial and specific danger to public health and safety;
- g. An abuse of authority;
- h. Leaking confidential or proprietary information;
- i. Violation of any law or regulations;
- j. Activities violating policies including Code of Ethics and Conduct;

The above list is only illustrative and should not be considered as exhaustive.

#### 5. Procedures for Investigation

- a. Any official who observes any unethical behaviour, actual or suspected fraud or improper practices or who wants to report evidence of alleged improper activity as described should contact and shall make a disclosure in writing as soon as possible but not later than 60 consecutive calendar days after becoming aware of the Facts to the Chairman of the Audit Committee or President of the Company or at [vigil@ssipl.in](mailto:vigil@ssipl.in). If the complaint is made on a piece of paper, it should be in a closed envelope, addressed to "The Chairman of Audit Committee" under Vigil Mechanism/ Whistle Blower Policy.
- b. If the Audit Committee considers after the initial enquiry that the concern has no basis, or it is not a matter to be pursued under this policy, then it may be dismissed by the Committee. However, if the complaint is accepted then the Audit Committee shall initiate investigation. The whole investigation will be carried in a fair manner.
- c. The Audit Committee shall have right to call for any information / document and examination of any official of the Company or other person(s) as they may deem appropriate for the purpose of conducting investigation under this policy.
- d. The Audit Committee shall appropriately and expeditiously investigate all Vigil Mechanism reports received.
- e. Unless there are compelling reasons not to do so subjects will be given reasonable opportunity for hearing their side during the investigation. No allegation of wrong doing against the Subject

shall be considered as maintainable unless there is good evidence in support of the allegation.

- f. Subjects shall have a duty to co-operate with the Audit Committee during investigation to the extent that such co-operation sought does not merely require them to admit guilt.
- g. Subjects shall have right to access any document/ information for their legitimate need to clarify/ defend themselves in the investigation proceedings.
- h. Subjects shall have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- i. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subjects shall be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- j. After completion of investigation by the Audit Committee in the certain circumstances, a report shall be prepared by Audit Committee and after considering the report, the Audit Committee shall determine the cause of action and may order for remedies which may inter alia include:
  - i. Revision of the policies and procedures of the Company to reduce the risk of reoccurrence
  - ii. Suggest action against Subject(s)

## 6. Protection

- a. No discrimination, harassment, victimization or any other unfair employment practice like retaliation, threat or intimidation of termination /suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like will be adopted against Whistle Blowers.
- b. A Vigil Mechanism may report any violation of the above clause to the Chairman of the Audit Committee/ President of the Company, who shall investigate into the same and recommend suitable action to the management which may inter alia include
  - i. Reinstatement of the employee to the same position or to an equivalent position
  - ii. Order for compensation for lost wages, remuneration or any other benefits etc.

## 7. Anonymous Allegations

This policy requires individuals to put their name to any disclosures they make.

## 8. Confidentiality

The Company will treat all such disclosures in a sensitive manner and will endeavour to keep the



identity of an individual making an allegation and the identity of the Subject(s) as confidential. However, the investigation process may inevitably reveal the source of the information and the individual making the disclosure may need to provide a statement which cannot be kept confidential if legal proceedings arise.

**9. Untrue / Malicious / Vexatious Allegations**

If an individual makes an allegation, which is not confirmed by subsequent investigation, and the investigation shows that an individual has made malicious or vexatious allegations for personal leverage, and particularly if he or she persists with making them, disciplinary action may be taken against the individual concerned.

**10. Notification**

All departmental heads are required to notify and communicate the existence and contents of this policy to the employees of their department. The new employees shall be informed about the policy by the HR department

This policy as amended from time to time shall be made available on the internal Website of the Company.

**11. The contact details of the Audit Committee/Whistle Blower Policy are as follows:**

a.	Chairman of Audit Committee  Mr. Sanjiv Saraf Email – <a href="mailto:vigil@ssipl.in">vigil@ssipl.in</a>
b.	President - SSIPL  Email – <a href="mailto:vigil@ssipl.in">vigil@ssipl.in</a>

**12. AMENDMENT**

The Company reserves its right to amend and modify this policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification shall be binding on the officials unless the same is notified.